

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

Ref. Docket Nos. 154 & 335

**NOTICE OF FILING OF *FURTHER REVISED* EXHIBIT TO THE DEBTORS'
MOTION FOR ENTRY OF ORDERS (I) (A) APPROVING BIDDING PROCEDURES
FOR THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS,
(B) SCHEDULING AN AUCTION AND A SALE HEARING AND APPROVING THE
FORM AND MANNER OF NOTICE THEREOF, (C) APPROVING ASSUMPTION AND
ASSIGNMENT PROCEDURES, AND (D) GRANTING RELATED RELIEF; AND
(II) (A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF
LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (B) APPROVING THE
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND
UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF**

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

PLEASE TAKE NOTICE that, on November 11, 2024, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of Orders (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors’ Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief; and (II) (A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. 154] (the “Motion”)² with the United States Bankruptcy Court for the District of Delaware (the “Court”). Attached as Exhibit A to the Motion was a proposed form of order (the “Proposed Order”), and the Bidding Procedures were attached to the Proposed Order as Exhibit 1 (the “Exhibit”).

PLEASE TAKE FURTHER NOTICE that on December 6, 2024, the Debtors filed a revised Exhibit [Docket No. 335] (the “Revised Exhibit”).

PLEASE TAKE FURTHER NOTICE that the Court held a hearing to consider the relief requested in the Motion on December 10, 2024. Following the hearing and negotiations with certain parties in interest, the Debtors agreed to certain further revisions to the Exhibit, attached hereto as Exhibit A (the “Further Revised Exhibit”). For the convenience of the Court and other interested parties, a blackline comparing the Further Revised Exhibit to the Revised Exhibit is attached hereto as Exhibit B.

PLEASE TAKE FURTHER NOTICE that, a hearing to consider the relief requested in the Motion is scheduled for December 11, 2024, at 2:00 p.m. (ET) (the “Hearing”). The Debtors reserve all rights to further modify the Proposed Order and the Exhibit at or prior to the Hearing.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the Motion.

Dated: December 11, 2024

Wilmington, Delaware

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